CITY OF BISMARCK DEFERRED SICK LEAVE FUND INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2004

Part															Prior Year	3 Years	5 Years
March Value Activation Ac		January-04				December-03				September-03				Current FYTD			
LARGE CAP DOMESTIC EQUITY SIMILARY CAPPAINTS 1-94, 1-95, 1-		Market Value	Alloca	ation_			Alloca	ation_			Alloca	ation_				6/30/2003	6/30/2003
Allance Remarks 10,465 150 1																	
Russel (2000 Ground Male)	ŭ .	10,485				10,309				9,445							
Symbol Color Col	Total Structured Growth	10,485	1.6%	1.5%	1.68%	10,309	1.6%	1.5%		9,445	1.5%	1.5%	4.99%			-21.24%	N/A
Ramsel 2000 Value State Street 4.5193 7.294 7.295 7.2	Structured Value																
State Street Star Street Star Street Star Street Star Street Star Street Star Star Store Star Star Star Star Star Star Star Star		10,681	1.6%	1.5%		10,413	1.6%	1.5%		9,015	1.5%	1.5%					
SAP 500 TOTAL LARGE CAP DOMESTIC EQUITY REMAIL CAP DOMESTIC EQUITY REMAIL CAP DOMESTIC EQUITY REMAIL CAP DOMESTIC EQUITY SAP 500 SAP 10.4% 10.0% 19.3% 19.4% 10.0% 19.4% 10.0% 12.0% 10.0%	S&P 500 Index																
Total Large CAP DOMESTIC EQUITY 1.04% 10.0% 1.28% 1.24% 10.0% 12		47,513	7.2%	7.0%		46,661	7.2%	7.0%		41,598	6.7%	7.0%					
SAP 500 SMALL CAP DOMESTIC EQUITY Manager of-Managers SAS 934 S.5% S.0% A64% 34,334 S.3% S.0% A64% 34,334 S.3% S.0% A68% S.0% S.		68.679	10.4%	10.0%		67.384	10.4%	10.0%		60.057	9.7%	10.0%					
Managero-Managers SEI 35,934 5.5% 5.0% 4.64% Russell 2000 + 200bp TOTAL SMALL CAP POMESTIC EOUTY Russell 2000 + 200bp TOTAL SMALL CAP POMESTIC EOUTY Russell 2000 + 200bp TOTAL SMALL CAP POMESTIC EOUTY Russell 2000 + 200bp TOTAL SMALL CAP POMESTIC EOUTY Russell 2000 + 200bp TOTAL SMALL CAP POMESTIC EOUTY Russell 2000 + 200bp TOTAL SMALL CAP POMESTIC EOUTY Russell 2000 + 200bp TOTAL SMALL CAP POMESTIC EOUTY Russell 2000 + 200bp TOTAL SMALL CAP POMESTIC EOUTY Russell 2000 + 200bp TOTAL SMALL CAP POMESTIC EOUTY Russell 2000 + 200bp Total Garden TOW Russell 2000 + 200bp Total Garden TOW Russell 2000 + 200bp Total Garden Total Managers TOW Russell 2000 + 200bp Total Garden Total Managers TOW Russell 2000 + 200bp Total Garden Total Managers TOW Russell 2000 + 200bp Total Garden Total Managers TOW Russell 2000 + 200bp Total Garden Total Managers TOW Russell 2000 + 200bp Total Garden Total Managers Total Cap Foreth Total Garden Total Managers Total Garden Total Managers Total Garden Total Managers Total Garden Total Managers Total Managers Total Garden Total Managers Total Garden Total Managers Total Garden Total Managers Total Garden Total Managers Total Managers Total Garden Total Managers Total Garden Total Managers Total Garden Total Garden Total Managers Total Garden		30,070	101170	101070		0.,00.	101170	101070		30,007	011 / 0	101070					
Russel 2000 + 200tp	Manager-of-Managers																
CONVERTIBLES TCW First Bostor Convertible Indiex 68,531		35,934	5.5%	5.0%		34,334	5.3%	5.0%		29,896	4.8%	5.0%					
CONVERTIBLES TCW 68,531 10.4% 10.0% 2.23% 66,985 10.3% 10.0% 9.98% 60,901 9.8% 10.0% 1.85% 14.51% 10.29% 9.51% N/A Fixed Bootson Convertible Index NASCI Capy - Active Captical Guardrian AISCI Capter - Sook Hedged 7,150 1.1% 1.0% 2.80% 1.37% N/A NASCI Capy - Value Lazard Calgrough Broad Market Index < \$28N\$ 7,150 1.1% 1.0% 2.80% 2.80% 1.37% N/A NASCI Capy - Convertible Index 8,100 1.0% 1.85% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0		35,934	5.5%	5.0%		34,334	5.3%	5.0%		29,896	4.8%	5.0%					
First Boston Convertible Index 2.01% 8.54% 8.5	CONVERTIBLES																
NTERNATIONAL EQUITY Large Cap - Active Cap1stal Guardian 55,030 8.4% 8.0% 1.50% 54,319 8.4% 8.0% 13.15% 48,422 7.8% 8.0% 8.14% 24.07% 10.31% 15.55% NA NA MSCI EAFE - 50% Hedged 1.37% 1.12% 1.05 1.28%		68,531	10.4%	10.0%		66,985	10.3%	10.0%		60,901	9.8%	10.0%					
Capital Guardian S5,030 8.4% 8.0% 1.50% S4,319 8.4% 8.0% 13.03% 13.03% 48,422 7.8% 8.0% 8.14% 24.07% -10.31% -15.85% N/A	INTERNATIONAL EQUITY								5.5.7.5				2.0.7.			5,	
Small Cap - Value	<u> </u>	55,030	8.4%	8.0%	1.50%	54,319	8.4%	8.0%	13.03%	48,422	7.8%	8.0%	8.14%	24.07%	-10.31%	-15.85%	N/A
Lazard Citigroup Broad Market Index < \$2BN	MSCI EAFE - 50% Hedged				1.37%				13.15%				6.58%	22.25%	-11.24%	-15.51%	N/A
Citigroup Broad Market Index < \$2BN 4.20% 13.31% 15.95% 36.90% N/A N/A N/A	·								=								
Vanguard 7,785 1.2% 1.0% 4.21% 7,465 1.2% 1.0% 14.06% 6,376 1.0% 14.95% 36,64% NA NA NA NA NA NA NA N		7,150	1.1%	1.0%		6,957	1.1%	1.0%		6,572	1.1%	1.0%					
SSB BROAD MARKET INDEX < \$28N 4.20% 13.31% 15.95% 36.90% N/A N/A N/A N/A																	
MSCI EAFE - 50% Hedged 1.37% 13.15%	•	7,785	1.2%	1.0%		7,465	1.2%	1.0%		6,376	1.0%	1.0%					
DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Index Bank of ND Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Aggregate 31,020 31,020 31,020 31,020 31,020 31,020 31,020 30.08 3	TOTAL INTERNATIONAL EQUITY	69,965	10.6%	10.0%	1.93%	68,741	10.6%	10.0%	13.28%	61,371	9.9%	10.0%	8.97%	25.82%	-9.20%	-15.51%	N/A
Core Bond Western Asset Lehman Aggregate Index Bank of ND Lehman Gov/Credit BBB Average Quality Strong 81,726 12.4% 12.0% 1.13% 1.13% 1.13% 1.13% 1.13% 1.13% 1.13% 1.13% 1.13% 1.13% 1.13% 1.13% 1.13% 1.13% 1.13% 1.13% 1.13% 1.13% 1.14% 1.13% 1.14% 1.15	-				1.37%				13.15%				6.58%	22.25%	-11.24%	-15.51%	N/A
Lehman Aggregate 0.80% 0.32% -0.14% 0.98% 10.39% 10.07% N/A Index Bank of ND 105,542 16.0% 18.0% 0.89% 0.91% -0.03% 104,608 16.1% 18.0% 0.07% 104,675 16.9% 18.0% -0.46% 0.48% 13.26% 10.87% N/A BBB Average Quality Strong 81,726 12.4% 12.0% 1.09% 80,805 12.4% 12.0% 1.46% 80,215 13.0% 12.0% 0.02% 2.59% 17.91% N/A Index Index	Core Bond	407.400	22.22/	22.22/	2 222/	105.010	22.42/	22 22/	4 000/	404.040	22.22/	22 22/	0.400/	0.450/	40 ==0/	44.000/	
Bank of ND 105,542 16.0% 18.0% 0.89% 0.91% 104,608 16.1% 18.0% 0.07% -0.03% 104,675 16.9% 18.0% -0.46% 0.48% 13.26% 10.87% N/A BBB Average Quality Strong 81,726 12.4% 12.0% 1.09% 1.13% 12.0% 1.22% 13.0% 12.0% 0.02% 2.59% 17.91% N/A Lehman US Credit BAA 1.13% 1.13% 1.26% 1.13% 1.22% 1.15% 13.0% 12.0% 0.02% 2.59% 17.91% N/A TOTAL DOMESTIC FIXED INCOME 384,370 58.4% 60.0% 0.98% 0.91% 0.91% 0.91% 0.91% 0.03% 0.03% 0.03% 0.38% 13.14% 10.80% N/A CASH EQUIVALENTS Bank of ND 31,020 4.7% 5.0% 0.09% 0.08% 0.08% 0.08% 0.26% 0.26% 0.26% 0.26% 0.25% 0.59% 1.57% 3.26% N/A TOTAL DEFERRED SICK LEAVE FUND 658,499 100.0% 100.0% 100.0% 1.46% 649,062 100.0% 100.0% 4.92% 618,868 100.0% 100.0% 1.81% 8.37% 8.77% 3.02% N/A		197,103	29.9%	30.0%		195,212	30.1%	30.0%		191,349	30.9%	30.0%					
Lehman Gov/Credit BBB Average Quality Strong 81,726 12.4% 12.0% 1.09% Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL DEFERRED SICK LEAVE FUND 658,499 100.0% 100.0% 100.0% 1.46% 649,062 100.0% 100.0% 1.00		105 540	16 00/	10 00/	0.000/	104 600	16 10/	19.00/	0.070/	104 675	16 00/	19.00/	-0.460/	0.490/	12 260/	10.070/	NI/A
Strong 81,726 12.4% 12.0% 1.09% 80,805 12.4% 12.0% 1.46% 80,215 13.0% 12.0% 0.02% 2.59% 17.91% N/A N/A		105,542	10.0%	10.0%		104,000	10.1%	10.0%		104,675	10.9%	10.0%					
Lehman US Credit BAA 1.13% 1.22% 0.27% 2.65% 18.33% N/A N/A N/A TOTAL DOMESTIC FIXED INCOME 384,370 58.4% 60.0% 0.91% 380,625 58.6% 60.0% 1.15% -0.03% 376,239 60.8% 60.0% -0.21% -0.50% 0.38% 13.14% 10.80% N/A CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL DEFERRED SICK LEAVE FUND 658,499 100.0% 100.0																	
Lehman Gov/Credit 0.91% -0.03% -0.03% -0.50% 0.38% 13.14% 10.82% N/A CASH EQUIVALENTS Bank of ND 31,020 4.7% 5.0% 0.09% 30,994 4.8% 5.0% 0.29% 30,403 4.9% 5.0% 0.30% 0.68% 1.57% 3.26% N/A 90 Day T-Bill 0.08% 0.08% 0.08% 0.08% 0.25% 0.59% 1.52% 3.33% N/A TOTAL DEFERRED SICK LEAVE FUND 658,499 100.0% 100		81,726	12.4%	12.0%		80,805	12.4%	12.0%		80,215	13.0%	12.0%					
Lehman Gov/Credit 0.91% -0.03% -0.03% -0.50% 0.38% 13.14% 10.82% N/A CASH EQUIVALENTS Bank of ND 31,020 4.7% 5.0% 0.09% 30,994 4.8% 5.0% 0.29% 30,403 4.9% 5.0% 0.30% 0.68% 1.57% 3.26% N/A 90 Day T-Bill 0.08% 0.08% 0.08% 0.08% 0.25% 0.59% 1.52% 3.33% N/A TOTAL DEFERRED SICK LEAVE FUND 658,499 100.0% 100	TOTAL DOMESTIC FIXED INCOME	384,370	58.4%	60.0%	0.98%	380,625	58.6%	60.0%	1.15%	376,239	60.8%	60.0%	-0.21%	1.93%	13.18%	10.80%	N/A
Bank of ND 90 Day T-Bill 31,020 4.7% 5.0% 0.09% 0.08% 30,994 4.8% 5.0% 0.29% 0.26% 30,403 4.9% 5.0% 0.30% 0.68% 1.57% 3.26% N/A 0.09		, ,				,				,							
90 Day T-Bill 0.08% 0.26% 0.26% 0.59% 1.52% 3.33% N/A TOTAL DEFERRED SICK LEAVE FUND 658,499 100.0% 100.0% 1.46% 649,062 100.0% 100.0% 4.92% 618,868 100.0% 100.0% 1.81% 8.37% 8.77% 3.02% N/A		24.000	4.70/	E 00/	0.000/	20.004	4.00/	E 00/	0.2004	20.422	4.007	E 00/	0.2004	0.600/	4 570/	2.26%	N //A
		31,020	4.1%	5.0%		30,994	4.8%	5.0%		30,403	4.9%	5.0%					
		658,499	100.0%	100.0%		649,062	100.0%	100.0%		618,868	100.0%	100.0%					

NOTE: Monthly returns and market values are preliminary and subject to change.